16

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FINANCIAL NEWS AND COMMENT

Stocks Strong in Tone-Rails Take and Maintain Lead-Victorys at New High.

Interest in yesterday's stock movements was subordinate to a break of more than 6 cents a bushel in wheat, a fall of 2 to more than 314 cents in other grains, a reduction of the call loan money rate to 4 per cent, in the New York Stock Exchange and to 31/2 per cent. outside, a series of rapid fluc- 16 tuations in sterling exchange, which apparently reflected unusual events in British political happenings, and a generally strong market for bonds, led by Victory 4%s, which reached a new high point. All of those events were worthy of more comment than can be presented here, but it can be said that none of them denoted any unfavorable factors at work in trade and industry. On the contrary, the easement of money at a time when each of the last two years saw stiff quotations just previous to an inimportance. There seems to be less hance of a reversal of the call money sition than on previous occasions in the last winter, as interior banks have cut down their Reserve Bank redis- 1 counts measurably in the last two months and have less reason for with- 14 drawing their New York balances.

The tone of stocks was strong, several railroad issues stepping into the fore-ground and maintaining their position. Canadian Pacific and several lower priced shares advanced 1 point to more than 2 points. Automobile stocks were the outstanding feature of the industrial group, their gains being especially noteworthy because none of them were af-fected by the Chandler Motor Company's report for 1921, which showed fewer cents earned a share than the number of dollars a share available for dividends in the year before and a final 1 large deficit after inventory writeoffs. Fertilizer company stocks increased the advantage that they gained earlier in the week. It could be said that industries represented by those two groups of stocks reflected season's expectations of increased consumption, supported by evidence that orders to date are running shead of those of last

The reaction of grain prices was doubtless surprising to observers not familiar with speculators' habits. The report of stocks on farms on March 1 showed much smaller reserves of wheat and corn than there were a year before, and, in the light of a probable small yield in Argentina and elimination of Russian fields from world market considerations, it was a decidedly bullish factor. But the great advance of grain quotations in the last six weeks had aroused the desire of traders to make sure of their profits, and the Government's report evidently was the signal to sell. It will be only when fuller in-formation about the winter wheat crop's condition is at hand that the trade can determine whether or not recent high quotations for futures fairly measured

quotations for futures fairly measured values.

The erratic course of sterling was recorded in a swing from the opening price of 4.35 up to a shade higher than 4.36% and then back to 4.34%. The final quotation of 4.36% was slightly less than Wednesday's closing. Francs were heavy for a time, but recovered, while marks were steady around 4.0%. The action of sterling showed that the market was moved to think no less of the underlying position of rates because of Britain's position of rates because of Britain's position in Indian and Turkish affairs. A feature of London exchange since January 1 has been its sturdy resistance to pressure after reactions of a week's duration.

FOREIGN EXCHANGE.

THURSDAY, March 9, 1922.

	Bankers, 60 de Bankers, 90 de	4.38%	4.37%	4.42%
	THE CON			4.017
	THE CO.	TIMES	-	
19.30	France, cents Demand Cables	8.9914	8.97%	9.114
19.30	Cables Belgium, cents Demand Cables Switzerland, co Demand Cables Italy, cents a Demand Cables Germand Cables Germand Cables	a fra 8.44%	ne: 8.41%	8.6814
19.30	Switzerland, o	8.45 ents a 1	8.42 franc:	8.64
	Demand	19.39	19.42 19.44	19.56
19.30	Demand	5.10%	5.09	5.81%
23.80	Germany, cents Demand Cables	a mari	k: .40%	.41%
26.80	Cables	40%	.40%	.41%
	Cables Sweden, cents Demand Cables Norway, cents Demand Cables	.26.00 .26.05	26.15 26.20	26.35
26.80	Norway, cents Demand	a krone 17.95	18.05	17.40
26.80	Denmark, cent	.18.00	18.10	17.45
-	Denmark, cent Demand Cables	.20.95	21.05	21.20
19.30	Greece, cents a Demand Cables	drachn	4.60	4.63
19.30	Spain, cents a	4,60 Desera:	4.62	4.65
	Demand	15.72	15.73	15.98
40.20	Holland, cents Demand Cables Russia, cents	a fforir	87.90	88.20
51.46	Russia, cents	a ruble:	51.95	88.20
20.28	500 rubles	06	.08	.07
20.20	Russia, cents : 100 rubles 500 rubles elustria, cents Demand Cables Poland, cents : Demand Cables	01%	.01%	.02
23.80	Poland, cents	merk:	.0178	.024
20.20	Cables	0214	.0214	.03
20.00	Hungary, cents Demand Cables	1314	-14 -15	.15
20.80	Jugoslavia, cer	nts a cr	OWD:	21
10 20	Jugoslavia, cer Demand Cables	35	.35%	.32
	Demand	2.05	2.08	2.05
20.26	Czechoslovakia Demand Cables			
19.30	Rumania, cent	. 1.63%	1.84	1.73
	Rumanta, cent Demand Cables Turkey, cents Demand Cables	76%	-7814	.79
\$1.40	Demand	.68.50	68.00	68.00
	Caoles	EAST.	10.00	70.00
***	FAR	ENTOI.	VIII.	

108.52 Shanghal, cents a tael:
Demand 71.25 71.25 69.06
Cables 71.75 71.75 69.07
78.00 Hongkong, cents a dollar:
Demand 85.50 83.50 52.25
Cables 853.8714 53.8714 52.80
Lemand 28.09 28.00 28.1214
Cables 28.25 28.80 28.714
40.34 Yokohama, cents a yen:
Demand 47.25 47.25 47.25
Cables 47.50 47.50 47.50

SOUTH AMERICA. SOUTH AMERICA.

32.44 Rio de Janeiro, cents a milrefs:
Demand 14.00 14.00 13.0534
Cables 14.06 14.063 14.06
42.45 Buenos Aires, cents a peso:
Demand 37.124 37.1214 37.1214
Cables 37.189, 37.189, 37.189,
103.42 Uruguay, cents a dollar:
Demand 82.00 82.25 82.374
Cablee 82.1224 82.3714 52.50

CANADA. New York funds in Montreal, \$86.75 pre-mium a \$1,000: Montreal funds in New York, \$32.65 discount a \$1,000.

NEW YORK STOCK EXCHANGE QUOTATIONS

	NE	w	YORK	ST			CHAI		QU	101	OITAT	NS.			
Day's sales 1922.— C High.i Low. Bid	losing. Div.		8.	1922. 50,989	- Low- Clos	1920. 1,425,402 - Net Ch'nge.	Year to da	te	Div.	alcs.	192: 39,214.	081 30	1921. 485,692 h- Low-	1920 51,033,i Clos- Ne ing. Ch'n	47
66 48 613 4334 3154 423 56 4534 503 17 1334 153 59% 5534 583	4 43 4 3 4 53 4 15%	300 600 1300 5800	Ad Rumely pf Air Reduction Ajax Rubber Allied C & D	51% 51% 15% 15% 57% 58%	50 50 1514 154 5716 583	- 11/4 - 1/4 + 1/4	181/2 15%	15% 16 134% 136% 47% 48 56 57 16% 16%	6	1900 K 400 K 900 L 200 L 700 L	resge (S S). ack Steel aclede Gas ake E & W	136 136 4714 47 5614 56 1476 16	135 14 16 47 14 16 55 16 16 15 16	16 - 1 135½ - 1 47% + 55% - 1 16% + 1	16. 16. 16. 16. 16. 16. 16. 16. 16. 16.
98 101 106 47% 37% 46 46 93 86 46 91 41% 29% 409 66% 55% 66 40% 31% 40	4 92 7	1000 100 3100 1700	Am Ag Chem. Am Ag Ch pf.	47 47 92 92 40 4134 6434 6634	46% 469 92 92 39% 407 64% 663	+ 1 + 1% + 1% + 3%	104% 91 1021/2 98	32 32 4 29 4 29 % 59 % 60 102 4 103 102 4 104 165	314	1500 L 1100 L 2400 L 100 L	E & W pf ee R & Tire. ehigh Valley. ima Loco ima Loco pf. ig & M Tob	29% 30 59½ 60 103¼ 103 104 104	29 591/2 1015/8	30 60 102 16 104 165	% % %
72 61 71 40% 31% 39 62% 51 59 03% 98% 1013 45% 32% 443	75 6 3914 . 5934 4 10314 7	1900 300 100 5200	Am Beet S pf. Am Bosch M. Am Br S & F. Am B S & F pf 1	72 72 89 40 4 59 4 59 4 01 4 101 4 44 4 44 44 7	39 39 59½ 599 101¾ 1019 44¼ 441	+ 1%	14½ 11 12 9 99 97 109% 109% 214½ 108	13% 12% 11% 12 97% 103 105 110 113 114%	7 7	200 L 2200 L 200 L 100 L 100 L	oews Inc oft Inc oose WB 1 pf oose WB 2 pf outs & Nash.	13% 12 12 13 99 99 109% 109 114% 114	% 109% % 114%	13% 11% - 99 + 109% 114% + 50 +	
03% 93% 103 56% 141 153 12% 7 11 25% 19% 253 56 41 54	56	1300 800 6300 700	Am Can pf 1 Am Car & F 1 Am Chicle Am Cotton Oll Am Cot Oil pf.	55 155 10½ 11½ 24½ 25¾ 54 56	154% 1544 10½ 113 24½ 259 54 56	6 + 16 6 + 76 6 + 116 1+ 2	51 30¼ 43¼ 32½ 7% 3 28 17 14 5% 60 35	49% 50 33½ 34 6½ 7 36 46 12½ 14 55% 56	1%	100 M 100 M 100 M 200 M	anati Sugar. Ianhat Shirt. Iarket St Ry. Ikt S R 1st pf Ikt S R 2d pf Ikt S R pr pf	34 34 7 7 36¼ 36 11½ 12	34 7 3614 1116	36 1/4 12 56 +	% %
61/2 41/2 53 39 1/2 12 14/3 15 1/2 14/3 70 1/2 58 671 03 1/2 78 102 45 1/2 38 1/4 43/9	135½ 8 14¾ 68 103 7	200 900 2600	Am Drug Syn. Am Express 1 Am Hide & L. Am H & L pf. Am Ice 1 Am Int Corp	14% 14% 67% 68% 02% 103%	135 1359 14% 143 67% 679 101% 1029	8 + 1/8 4 - 1/8 4 - 1/8 4 + 1/8	34 20 ½ 10 5 ½ 29 22 % 33 ¼ 22 16 % 11	27¼ 27% 7½ 19 25¼ 25½ 30 31 14% 14%		1900 M 600 M 1700 M 300 M 600 M	lart-Parry larlin Rock larland Oil lathleson AW lax Motor B.	27% 28 7½ 8 25% 25 31½ 31 14% 14	27 % 7% % 25 % 31 % 14%	8½ + 3 25½ - 31 - 1 14½ -	% · · · · · · · · · · · · · · · · · · ·
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61 51 59 93 90% 91 66 55% 644 12% 6% 11 9% 55% 83 85 70 82	59½ 5 91¾ 7 6 64¾ 5 11¾ 4 9¼	200 8700 2700 400	Beth S 7 pc pf Beth Steel B Brooklyn R T. B R T ctfs	59 59 39 39 59 34 64 34 65 34 11 34 9 34 9 34 82 34 82 34	59 591 911/2 913 641/4 643 111% 111 9 9	4 + 34 + 38	34½ 24% 100¼ 98 67¼ 62% 50 47% 57% 48%	34 34½ 100 65¾ 66 48% 48% 56½ 56¾	7 5 3 6	6100 O 100 O 100 P 4000 P 3200 P	wens Bottle. wens Bot pf. ac Gas & El. acific Oil an Am P & T	32 % 34 100 ¼ 100 66 ¼ 66 48 ¾ 49 56 ¼ 57	14 100 14 66 14 48 56 14 56 14	34½ + 2 100¼ +	14 14 14 14 14 14 14 14 14 14 14 14 14 1
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12¼ 10¾ 12 75¼ 68 723 54% 43% 52½ 89¼ 83 89 6¼ 5¼ 6	12¼ · · · · · · · · · · · · · · · · · · ·	2500 400 2800 300 2200	Caddo C O&R Cal Packing Cal Petrol Cal Petrol pf Callahan Z&L	11½ 12½ 72% 73 51½ 52½ 88 89½ 6 63	11 121 72% 73 51% 521 88 893 6 5% 6	4 + 1¼ + ¾ 4 + ¾ 4 + ¾ + ¼	27% 19 60 50% 70 63 35% 33% 35 28% 18% 13%	26% 26% 58 59 70 35 35% 35% 35% 16% 16%	5 3 2	100 P 100 P 600 P 3200 P	ere Marq ere Marq pf. ere M pr pf. hila Co hillips Jones. ierce Arrow.	26% 26 58% 58 70 70 35 35 34% 35 17% 17	% 58% 70 % 34% 34%	26% + 58% - 70 + 35% + 35 + 16% -	14 14 14 14 14 14 14 14 14 14 14 14 14 1
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18% 14% 17 24% 16% 23! 38% 29 37 69% 59 69! 110% 100 110!	37½ ··· 69½ 5 4 112 7	1600 2200 4100 100	Chi Gt W pf Chi, M & St P. C. M & St P pf Chi & N W Chi & N W pf. 1	16 % 17 23 23 4 36 % 37 % 68 % 69 % 10 % 110 %	16½ 17 23 23 36% 373 68¼ 693 110¼ 1103	+ 1/2 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	84½ 66 118% 103½ 41½ 30¾ 38% 29% 102 100 100¼ 94	\$1% 83 116 1164 394 39% 30% 31 1004 101 97 97%	8	800 P 1600 P 0800 P 300 P	ub Serv N J. uilman unta Al Sug. ure Oil ure Oil pf y Steel Spr	116 40¼ 40 30% 31 101 101	116 39% 29% 101	82¼ 116% + 39% + 101 97¼ -	% % %
42% 30% 408 94 83% 91 60 51 58 18% 15% 163 28% 25% 263 57% 54 57	93 7 62 5 17%	300 1500 2800 700	C,RI&P 7pc pf C, St P, M & O Chile Copper Chino Copper.	40% 40% 92 92 57 60 17¼ 17% 27¼ 27¼ 56% 56%	92 92 57 593 17 17 27 27	6 + 376 - 14 + 16	15% 18% 76% 71% 48% 44 51% 45% 37% 24 67 55	14½ 14¼ 74¼ 74½ 42 44¼ 46 47½ 36% 87 65 66½	2 2	600 R 2300 R 100 R 200 R 4200 R	eading eading 1st pf eading 2d pf. em Type	14% 14 78% 74 44 44	% 14½ 12 78½ 44 14 46	14½ + 74% + 44 46½ + 36% +	1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4
8234 7234 813 6034 43 523 4634 41 443 2934 24 273 4536 38 453 7736 6434 77		100 100 1900 1000 500	C.C.C. & SL pf Cluett, P & Co Coca-Cola Col Fuel & Ir. Col & South	82 82 58¼ 53¼ 44 44¼ 27 27% 44¾ 45%	82 82 53¼ 53¾ 43¾ 44¼ 27 27¼ 44¾ 45%	- % + % + %	56% 50 41 25% 8% 4% 56% 46% 87% 74	54 57 29¼ 29¼ 4¼ 4¾ 50¼ 50¾ 79 79½		100 R 3700 R 100 R 1800 R 100 R	Type 1st pf. Type 2d pf. eplogle Steel. ep Motor Tr. ep Iron & St. ep Ir & St pf	56% 56 29% 29 4% 4 50% 51 79% 79	14 28 % 16 4 % 16 50 14	56% + 1 29% - 4% 50½ + 1	18 16 16 16 16 16 16 16 16 16 16 16 16 16
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15 12 134 60 45% 594 07% 91% 105 15% 111 113 36% 31% 343	59% 105% f6 114 7	900 0 900 0 200 0	Corn Prod Ref 1 Corn Pr Ref pf 1	59% 59% 04% 105%		- 14 + 36	43½ 32% 3½ 1½ 17% 11½ 2% 1½ 9½ 3½ 70 59%	42 43 3½ 3½ 14½ 15 2 2½ 6½ 7 67½ 67%		200 Si 100 Si 400 Si 300 Si	t L S W pf an Cec Sugar avage Arms axon Motor eab Air L pf. ears Roebuck	41% 43 3¼ 3 15 15 2½ 2 6¾ 6 67¼ 68	14 41% 38 314 15 2 6% 674	43 + 15 + 15 + 6% - 6744	14.14.14
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TOPICS OF WALL STREET.

A Reason for Easy Money.

The weekly Reserve statement make plain that demands of business for new credit is not yet causing member banks to call on Reserve institutions. On the contrary, loans, including purchased bills with rediscounts, were reduced \$70,209,000 from those of the week befors, and note circulation was a few thousands of deliars lower. A reduction of nearly \$30,000,000 in gold held in the settlement fund was evidently only a bookkeeping alteration, as the amount of metal in the hands of Reserve agents expanded \$48,000,000. Credit resources in the banks thus increased, the gain in reserves, being \$13,167,000 at the same time that credit use declined. In Network of the tredit was declined approximately \$11,000,000 to a new low point, a fact that had relation to the easy money position. bills with rediscounts, were reduced \$70,

New York Central Outlook.

Renewed activity in transportation shares featured the late trading. New York Central rose rapidly to 81 on a turnover of slightly more than 10,000 shares. Analysis of its earning power, dividend record and financial structure instify the corclusion that the part justify the conclusion that the next period of general business activity should bring about an increase in its dividend rate. The strength is its shares was shared by Lake Erie and Western. the common stock of which rose 2% points to 16½ and its preferred a full point to 32½ on indications of good future earning power. Norfolk and Western touched 100½.

Ann Arbor Preferred Up.

Ann Arbor paeferred stock got up to 45 in yesterday's trading, while its com-mon shares changed hands at 20 on pubmon shares changed hands at 20 on publication of reports that interests identified with the Pere Marquette Railway were negotiating for the purchase of the road. The negotiations, however, have not passed the nibbling stage, according to one of its directors. Definite developments are not expected until Newman Feb. its president, ratures from a two opments are not expected until Newman Erb, its president, returns from a two weeks' vacation in the South. Associated with him on the Ann Arbor committee, which has the matter in charge, are Frederick Hertenstein, representing Cincinnati interests, and F. H. Prince of Boston, who is a large sharehold

Clover Leaf-Nickel Plate.

Cleveland reports announcing that the Van Sweringen interests, owners of the New York, Chicago and St. Louis Railroad, had purchased the majority stock of the Toledo, St. Louis and Western Railroad were confirmed here yesterday by J. S. Bache, a director of the latter. The consideration is understood to have been \$3,500,000. When told of rumors that the Delaware, Lackawanna and Western Railroad would acquire the consolidated properties W. S. Jenney, its vice-president and general counsel, said he had not heard of such a pian.

Call Money Easy.

Call Money Easy.

Call money loaned yesterday as low as 3½ per cent. in the outside market, and in the New York Stock Exchange the minimum was 4 per cent. and the maximum the renewal rate of 4½ per cent. Those easy conditions, barring temporary fluctuations, are expected by leading bankers to continue for sixty days. Time money quotations again were nominal.

Acceptances Generally the Same.

A large acceptance dealer changed his rate on prime bankers acceptances from a selling rate of 4 per cent. discount to 3% per cent discount to 2% per cent discount but no other acceptance dealer followed suit. Consequently the general selling rate continued at 4 per cent. The fact is that there has been no broad distribution of bills at 4 per cent, but the lone dealer may be anticipating a trend likely to become popular in a few days.

Studebaker's Advance.

Studebaker's Advance.

Studebaker was about the chief feature of yesterday's stock market, advancing nearly 3 points to 101% on persistent buying. Some wire houses had advanced information on its annual report, to be made public this morning, and advised their customers to purchase the stock on the strength of the report. Consequently insiders in the Studebaker group, who had been playing for a reaction in the stock for a week or more, were left behind. At the close Studebaker was at its strongest and the crowd around the Studebaker post on the floor was a wild, surging mass of brokers, struggling to execute their orders before the final gong rang. Other strong spots were such specialties as American Agricultural Chemical, Davison Chemical, Owens Bottle, Remington Typewriter and a few others. The lower priced rails were particularly strong, and Peorla and Eastern, Lake Erie and Western, Norfolk Southern and others advanced rapidly. advanced rapidly.

Cigar Stores' Sales.

Cigar Stores' Sales.

The United Cigar Stores' sales of February were \$5.306,430, in contrast to \$5.713,252 in February, 1921, a decline of 7 per cent. The actual turnover of merchandise was larger, the contraction being due mainly to lower prices. In the first two months of this year its sales were \$10,709,760, in contrast to \$11,682,731 in the corresponding 1921 period. The Schulte Retail Stores had total February sales of \$1,542,821, in contrast to \$1,477,296 in February, 1921, and its sales for the first two months of 1922 were \$3,086,592, in contrast to \$2,402 in the corresponding 1921 time.

Steel Price Advance.

Practically all larger independent steel companies have followed Jones & Laughlin in raising the price of bars, shapes and plates to \$1.50 a hundred pounds. The Bethlehem, the Lackawanna and the Republic companies announced yesterday that they would meet the new prices. The United States Corporation still refrains from announcing an increase and according to interests closely identified with the msnagement is not likely to do so soon. The Midvale company met the Jones & Laughlin prices on Wednesday, as did the Inland company. All Youngstown corporations are expected to follow suit.

Crude Oil Production Up.

The total crude oil production in the United States in the week ended on March 4 averaged 1,420,050 barrols a day, in contrast to 1,410,450 in the preceding week, and 1,253,680 in the week ended with March 5, 1921. The increase of last week, according to the American Petroleum Institute's estimate, was due largely to new Louisiana and Okinhoma wells.

Five new 5 and 10 cent stores and eleven new 25 cent to \$1 stores are to be added this year to the S. S. Kresge Company's chain, according to a statement made yesterday by Charles B. Van Dusen, its vice-president. Two of the 5 and 10 cent stores have been opened, but all of them will not be completed until November. "Prices are still gradually receding." Mr. Van Dusen said, "and the whole merchandise situation is such as to make the market distinctly favorable to our buyers. We are rather shy on prophecy, but long on plugging, particularly as our experience has proven that prophetic utterances, without the plugging count for nothing."

Gets Structural Steel Contract. An order for 4,300 tons of structural material has been received by the American Bridge Company, a subsidiary of the United States Steel Corporation, for the new Philadelphia Free Library building at a price understood to be \$42

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